NEWS OF THE FINANCIAL WORLD—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

OILS AND THE SHIPPING SHARES MAKE GOOD GAINS IN NEW YORK

Buying Orders in Petroleum Group Only Executed by Taking Stocks as Offered Without Regard to Price—Bonds Are Unchanged

High Points in Today's Financial News

Activity in specialties, including the oils and shipping shares, was pronounced in today's session on the New York Stock Exchange. Nothing of interest develops on the local exchange and the aggregate of sales is moderate. Special interest was attached to the oil group on the Curb and some substantial gains are made. Philadelphia Pederal Reserve Bank statement shows record figures in bills discounted. Loans increase in New York. Week in foreign exchange is characterized by extreme duliness. Bank clearings for the week throughout the country are higher. Cotton and corn are lower.

New York, Feb. 15 .- Activity in many specialties, including the oil stocks and shipping shares, became more pronounced in today's trading, with several other stocks responding to pool manipulation and making violent advances.

The petroleum group again demanded the most attention, with those issues reflecting an almost complete absorption on the preceding advances, and buying orders could only be executed this morning by taking stocks as offered without much regard to price.

Before the end of the first hour Royal Dutch made a gain of 3% points to 97, and in the same period Mexican Petroleum rose 5 points to 17914. Pan-American Petroleum naturally was influenced by this upturn in Mexican Petroleum and advanced 4 points to 74%. Texas Company followed with a gain of more than 3 points to 194%.

Marine preferred continued to reflect absorption by banking interests and rose 3 points to above 102,

General Motors, which is no longer subject to trading against rights, which expired yesterday, was another stock to make a violent upturn, moving up more than 4 points to 134%.

Baldwin Locomotive was the strongest of the steel group, crossing 73 and showing a gain of nearly 2 points.

United States Steel common was comparatively quiet, advancing to above 91. In contrast to these advances attention was attracted to St. Paul, which declined 1% to 34%, passing the low record for thirty years made in November, 1917.

Southern Pacific was influenced by statements in regard to changed conditions in Mexico and rose more than 1 point to 100%.

Government bonds continued to demand most attention in the bond market, with the Liberties showing a steady tone and without material

change in prices. WEAKNESS IN CASH DEMAND IS BROADER

CAUSES LOSS IN CORN ON COTTON EXCHANGE

sold at \$1.25. March started at \$1.23% advance of 55% Yesterday and later sold at \$1.24%. May was quoted at \$1.20 to \$1.19% at the ourset compared with \$1.20%, yesterday's last price, and later sold at \$1.26% of \$1.19% at the ourset compared with \$1.20%, yesterday's last price, and later sold at \$1.26% of \$1.16% of \$1.16% of \$1.16% against \$1.17 at the close yesterday and later sold at \$1.16% to \$1.16% against \$1.17 at the close yesterday and later sold at \$1.16%.

Offerings of oats were liberal in the carlyst trading and the market lost further ground. Business was moderate. Transactions were mostly in small lots. February opened at \$8% to 58%, against \$8% at the close yesterday. March started at \$8% to 57% against \$8% at the close yesterday and later sold at 58% o. May started at 58% to May started at 58% to Atlanta.

March Starte close yesterday and 58% c at the close yesterday and 58% c, against 59c at the close yesterday. July opened at 56% to 56% c and later sold at yesterday's last price of Diamondfield B E Crackerjack Daisy.

pen High Low Close 56% 55% 56% 57% 56%

MISCELLANEOUS

CHICAGO BUTTER AND EGGS Chicago, P.b. 15.—BUTTER—Receipts. 5381 tubs. Extra. 51c; firsts. 45@50c. EGG8—Receipts. 10.852 cases. Extra. 50c; firsts. 87@38c; seconds. 37½@38c.

PHILADELPHIA MARKETS

GRAIN AND FLOUR GRAIN AND FLOUR

EAT—Receipts. 71.781 bushels. The
t ruled firm. but there was little doing.
oliowing were the questations: Car
of export elevator, sovernment standspection standard prices—No. 1, red
\$2.30; No. 1, northern sering, \$2.30;
hard winter, \$2.38; No. 1, red winter,
ty, \$2.37; No. 1, red, smitty, \$2.36;
red winter, \$2.38; No. 2, northern
\$2.38; No. 2, hard winter, \$2.36;
red winter, garlicky, \$2.36; No. 3, red
suity, \$2.38; No. 3, red winter, \$2.32;
No. 3, red winter, \$2.32;
No. 3, red winter, garlicky,
No. 3, red, smitty, \$2.28; No. 5, red,
No. 4, garlicky, \$2.28; No. 4, anuity,
No. 4, garlicky, smutty, \$2.28; No.
\$2.25; No. 5, garlicky, \$2.28; No.
\$2.25; No. 5, garlicky, \$2.28; No.
\$1ty, \$2.25; No. 5, garlicky, smutty,
\$2.25; No. 5, garlicky, smutty,

DAIRY PRODUCTS

New York Stocks

Car & Fdy Am Writ-Pa pr 33 32 15
Anaconda 58 36 57
Atchison 91 3 91 3
Alt Const Line 97 3 97 3
Alt G & W I 98 98
Baldwin Loco. 77 4 15
Bald & Ohio. 46 4 4 45
Batoglias Min. 15
Beth Steel B 61 2
do 8 pc pf 104
Brook Rap Tr. 21 3
Both Fisherios 20 19 3
Burns Bros. 145 4 15
Butte Cop & Z. 5 5
Butte Cop & Z. 5 5
Butte Cop & Z. 5 5
Butteriok Co. 18 4 154

Cai Petroleum. 1843, do pref. 70 Cai Packing Co. 53 Canadian Pac. 158 Cent Leather. 50 Gerro de Pasco 32 Chandler Motra 118 Chi M & St. P. 361 Go pref. 70 A Chille Copper. 1774 Chille Copper. 1774 Chino Con Cpr. 3374 Con Fuel & Iron 364 Connol Gas. 22 Corp. Products 4774 Crucible Sti. 5574 Cuba Con Sug. 885 Go pref. 755 Dome Mines. 124 Dia Securities. 574 Gen Cigar Co. Gen Motors . . . Great North pr do Ore subs. Greene-C Cop. Int Agricul pf

Chicago, Feb. 15.—A show of weakness in the position of the cash article and reports that No. 4 mixed had been sold here on the basis of February, led to a resumption of fairly general selling of futures by commission houses this morning, under which the market tuffered further losses, Some support via encountered in the decline, but of vings were liberal.

Teberuary opened at \$1.24\% sagainst 16\% as quoted at 91.24\% sagainst 12.5\% at the close day and later sold at 12.4\% sagainst 12.5\% are quoted at 91.24\% sagainst 12.5\% are quoted sagainst 12.5\% are quoted sagainst 12.5\% are quoted sa

Pierce Oil 17% 17% Pitts Coal 46% 46% Pressed Sti Car 62 61% Pullman Pat C.114% 114 Ry Sti Spring 73 72% Reading 72 78 Rep Ir & Sti . 74 73 Royal Dutch 97 93 Saxon Motors 98 98

Financial Briefs

No Change in Refined Sugars New York, Feb. 15.—All grades of refined augars remain unchanged with local refiners queting on the basis of go, less 2 per cent for cash, for fine ganulated. Hawa also remain unchanged to 7.20, delivered.

OILS AGAIN LEADERS New York Bonds IN OUTSIDE MARKET

Heaviest Trading in Royal Dutch, Which Makes Further Advance New York, Feb. 15 .- There was a generally firm tone to the trading on the Curb, with most interest again at-tached to the oil group, in which many

substantial advances were recorded. The heaviest trading was in Royal Dutch, which made a further advance of 1% to 89%. Midwest made the greatest gain, moving up 3 points to 151.

Motortrucks were steady. Keyatone
Tire transfing from 51½ to 62% and
United Motors sold at 25%.

War stocks were steady. Submarine Boat selling at 114 to 114, Wright-Martin at 34, and 5%, and Aetna Ex-plosives at 7%. American Marcont was traded in at 4. Fairbanks Scales sold

93.90 at 581 to 58. General Asphalt was 93.82 steady, selling at 471 to 6716.

Mining stocks were quiet, the most 4615 important feature being Golden Gate. 613, which continued in good demand with 7212 a large volume of business at 344. Bonds were steady with Interborough

15 Bonds were steady with Interborough

15 Ta advancing to 91%. Anaconda notes

15 sold at 97% and 97%. Russian 61%

15 pr cent bonds sold at 65. Philip Mor
17 ric Cigarette shares sold at 85 and

17 ric Cigarette shares sold at 85 and

18 traded in at 41;

INDUSTRIALS

Aétna Explosives Amer-British Mfg Am Marconi Amer Writing Paper Air Reduction Canadian Car Co Can Car & Fdy pref Charcoal Iron Chevrolet Motors Emerson Phonogra Hendee Mfg Lake Terp Boat Lehigh Coal Sales Joseph Lead 10 Joseph

BUSINESS NOTES

This Week Last Year

Kansas City, Mo., Feb. 15.—HOGS—Receipts, 1100 head. Strong. Heavy, 117.50 dl. 75. hushers, \$17.40@17.85; lights, \$17.60. dl. 75. hights, \$17.60. dl. 75. hights, \$17.60. dl. 75. hights, \$17.50. dl. 75. hights, \$17.50. dl. 75. hights, \$17.50. dl. 75. hights, \$1.50. dl. 75. hights, \$1.50. dl. 75. hights, \$1.50. dl. 75. dl. 75. hights, \$1.50. dl. 75. hights, \$1.50. dl. 75. hights, \$1.50. dl. 15. hights, \$1.50. dl. 75. dl.

ite that the total

e total amount of raw he government on January than 350,000,000 pounds.

wool held by the government on January 18 was more than 350,000,000 pounds. The value of line stock was approximately \$220,000,000. The foral amount of wool received by the department up to January 18 was nearly 569,000,000 pounds, valued at approximately \$403,000,000. Up to that date 218,000,000 pounds, valued at \$182,500,000, had been sold. ited Motors Wright-Martin Air STANDARD OIL the last few days that the demand for the better class of fabrics is very much improved and that retail buyers now in the market have been covering more liberally than was thought likely a few days ago. With the new advances that have occurred in raw materials and the arrangement with the workers which goes into effect Monday, it appears improbable hat prices for finished goods can go snuch lower for some time to come. INDEPENDENT OIL STOCKS Barnett Oil & Gas. Conden & Co. Elk Basin. Federal Oil Inter Petrol.

Steps are to be taken immediately by the Associated Dress Industries of America, a national organization of dress manufacturers, to check the alarming increase in pilferage from nackages of merchandise in transit between the manufacturing establishments and the retailers. The association will, within the next few days, establish an expressical department to take care of all matters in dispute between its members and the various express companies. Glenrock MINING STOCKS

The failure record this week shows a considerable decline from recent records. Commercial failures this week in the United States are 131, against 15% can ariz. Con ariz. States in Canada number 21, against 12 last week, 31 the preceding week and 18 last year. Of failures this week in the United States, 48 were in the east, 28 south, 37 west and 18 in the Pacific States, and 61 reported Eablittes of \$5000 or more, against 69 last week. Business 14.6 Per Cent Greater Than

Jumbo Extensis McKinley Dari Magma Copper Mother Lode Nevada Hills This Week Last Year

Total bank clearings of all the clearing houses of the United States for the week ended yesterday were \$5,937,043,-714, against \$5,839,125,198 last week and \$5,189,000,488 this week last year. Total carnings in Philadelphia were \$257,948,983, again over the same week last year of 12.9 per cent.

Details follow:

Details follow:

N York \$2,507,183,928 \$2,128,784,855 | 17.8 Chicago 286,018,258 22,128,784,855 | 17.8 Chicago 286,018,258 22,128,784,855 | 17.8 Chicago 286,018,258 22,233,4840 + 12.9 Baston 231,40,349 207,80,479 + 11.3 Kana City 183,883,947 150,794,278 - 37. St. Louis 125,353, 288 121,286,953 - 35. S. Freisco 105,000,000 78,447,290 - 33,4 Pittsburgh 87,318,887 4 6,721,454 73,6 Detroit 66,000,000 32,386,322 81.9 Railimore 66,036,097 3,125,724 101.3 N. Orleans 56,135,892 46,600,965 20,8 White Caps Yerington

New York, Feb. 15.—Trading in cof-

5 days. 800,000,469 715,004,721+ 11.9
of ani cities
of are \$4.834.020,168 \$4.193,421,799+ 16.1
icities
of days. \$4.834.020,168 \$4.193,421,799+ 16.1
icities
of days. \$1.102,417,109 1,016,578,680+ 8.5
of all cities
for wk.\$5.937,043,714 \$5.180,000,188+ 14.6
ities
of all cities
for wk.\$5.937,043,714 \$5.180,000,188+ 14.6
ities
of the spot market

LIVESTOCK QUOTATIONS
Chicago, Feb. 15.—HOGS—Receipts, 25higher than the primary spot markets with futures
in Santos were unchanged to 50 reis
higher than the primary spot markets with futures
in Santos were unchanged to 50 reis

Phisburgh, Feb. 15.—CATFLE—Receipts, 300 head. Steady. Calves—Receipts. do head. Steady at \$1.8.
HOGS—Receipts. 1800 head. Stor and 25e lower. Heavy, heavy mixed and medium and heavy vorters. \$18,500 head. Storers. \$12,500 ptcs. \$170 1725 psc. occ. \$12,614,65.
Stikely AND LAMBS Receipts, 300 head. Steady. Sheeb, \$12,50. Lambs. \$17.50.

Union Pacific Contract Signed Union Pacific Contract Signed
Washington, Feb. 15.—The Union Panife system will receive \$38,552,928 as
government compensation for rental in
1915, and the Central New England,
11,468,123, under contracts signed today
by Director Geperal Hines. The Union
Pacific compensation also covers the
subsidiary companies—Oregon Short
Line, Oregon-Washington Railroad and
Navigation Company, Deschutes Railroad, Green River Waterworks Company,
Raillesnake Creek Water Company and
the Union Pacific Water Company.

fered.

May--Hyman, R. Hubbard, Wenman, Abraham, Montgomery, Flinn, McFadden and Mitchell bid; Newman, Bartlett, Royce, Guild, Schley and Jay offered.

July-Downs, Wisck and Mitchell bid; Crvis, McEnany, Hopkins, Bache, Mitchell and Cupple offered.

October Lowenstein, Russell and October Lowenstein, Russell and Greek.

Philadelphia Stocks

5 Elec Stor 58 4 55 Erie 15 4 270 Gen Asph 67 5 925 do pref 100 9 11 Ins C N A 28 4 4900 Lk Sup C 20 8 41 Leh Val. 55 4 217 Penna RR 44 9 245 Phila Elec 25 1 488 P R T t c 25 100 Ton Bel. 39 60 U G I. 7115 200 U S Steel 91 8 35 W Cramp 77

\$2000 Atl City Figh Lew Clees the R R Ss. 2012 2014 2015 2000 Am Class & Elec 5r. 88 87 87 accordance Sup 1000 Lake Sup 11000 Leh Val 5a 101% 101% 101% - 1 30 4 48 95.17 94.80 94.80 + .10 2000 Phila Elec 23.84 23.84 23.84 - 24 2000 Phila Elec 1000 Reading 1000 ext 2d 5x 102 % 102 % 102 % . 1000 In Rwy Int 5a, 84 64 64 --1

Total sales, \$47,700; this week, \$316,650 last week, \$191.150.

N. Y. BANK STATEMENT Increase in Average and Actual Loans. Deposits Are Lower

New York, Feb. 15.—The New York bank statement this week shows increase in average and actual loans, with decrease in actual reserves. Deposite decrease. Details follow:

\$4,743,002,000 \$9,928,000 *3,780,887,000 *41,695,000 140,600,000 *822,000 36,045,000 *201,000 197,226,000 1,385,000 posits
test time deposits
Circulation
Cash in vaults
Reserve in member banks
Reserve in State
banks and trust
companies 515,100,000 *17,532,000 \$11.384,000 Reserve in State hanks and trust company deposi-10.056.000 17.820.00 537.080.000 17.820.00 500.345.810 18.855.70 56.734.196 11.964.21 deposits deducted, \$200. tories 10,250,000
Aggregate reserve 537,080,000
Reserve required 500,345,810,000
Tinited States deposits deck
\$15,500,
Especia included, 154,007,000,
Decrease.

032,290,000 companies #11.399,000 388,000 hanks & frust company de 11.504,000 220,000 positories = 55.195,000 15.075,000 Res required 502.777.529 62.240 Sursius 52.415.480 15.013.760 15pecie included, \$34.552,000 10.013.760 152,000 de 254.582,000 15.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 10.013.760 152,000 15.013.760 152,000 15.013.760 152,000 15.013.760 152,000 15.013.760 152,000 15.013.760 152,00 15.013.760

OUTSIDE BANK STATEMENT STATE BANKS vestm'ts. \$368.335.000 8.407.000 26,057,300 1.578,500 47,631,900 634,188,600 100,421,700 *3,698,500 Percentage of re-TRUST COMPANIES Leans investm'ts.\$2,035,820,200 Gold 12,498,900 | 12,488,800 | 1,535,500 | 20,528,600 | 1,125,300 | 107,408,000 | 1,530,300 | 1,530,300 | 2,001,237,800 | *2,319,000 | 17.4 | 4 | 17.4 | 4 | 17.4 | 4 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 urrency bank Deposits
Reserve on deposits
Percentage of re-

236 GOVERNMENT BONDS

registered 2s 1938, registered 2s 1938, registered 2s 1938, roupon 3s 1961 registered 2s 1931, le 4s 1934

AGGREGATE OF TRADE MODERATE ON THE LOCAL STOCK EXCHANGE

Session Is Without Feature of Any Sort—Lake Superior Takes Spurt Near Close and Advances on Concentrated Buying-Baldwin Makes Good Gain

Today's session on the Philadelphia Stock Exchange was comparatively, quiet and without feature of any sort. Prices showed only slight changes and the aggregate of trading was of moderate velum

The Asphalts were the leaders during the first half of the short session. the preferred easing off from the high of the day but closing at a net advance 4. The common was unchanged from yesterday's close.

Baldwin Locomotive took a spurt during the morning, making a gain of 24 on sales of some 200 shares. Philadelphia Electric was quiet around 254. A single share of Cambria Iron advanced % to 41. The rails showed but slight fractional variation.

Lake Superior was not traded in during the early part of the session, but came into notice near the close on concentrated buying, the price being carried up % to 20%. In consonance with the rise in the stock, the income 5 per

cent bonds of the corporation, on a sale of \$2000, rose a point to 62. An interesting transaction in bonds was a sale of \$22,000 Liberty fourth 414s, which rold at 93.84, against 93.60, a gain of .24. Two sales of United Railways Investment 5s, one of \$2000 and the other of \$8000, were off 1, at 64.

WESTERN BUSINESS Local Bid and Asked

CONTINUES TO WAIT

Trade Awaiting Clarification of Uncertainties Confronting Mercantile Interests

Chicago, Feb. 15 .- Business through-Chicago, Feb. 15.—Business throughcut the country waits. No important
effort has been made in any direction
to forge ahead, and in some lines of
trade expressions of surprise are noted
concerning the present volume, as compared with a year ago—not much below. The situation is fraught with predictions, which avail little, as to what
the immediate future holds.

Meanwhile, trade progresses in a desuitory manner, awaiting a clarification.

ultory manner, awaiting a clarification of the labor question, the peace debate and many of the other uncertainties that confront the industrial and mercan-RESERVE BANK STATEMENT

the interests of the country.

These are questions of an interna-tional character, but important consideration like the tax questions during the New High Record Made This Week in Bills Discounted

The weekly statement of the Federal Reserve Bank shows several interesting features. Bills discounted secured by government war obligations were reported at \$177.621,783, comparing with \$168,186,522 on February 2. This is a new high record for this item, the previous top heing \$172,209,681, reported January 24. The increase is due to the saie by the government of Treasury certificates.

Enderal Reserve notes were reported at the foague of nations program, but the usual variance of opinion among the heads of interested nations makes for doubt and uncertainty which is world. Federal Reserve notes were reported at 5214,300,835, against \$208,864,825 the week before. This increase in circulation follows six consecutive weeks of decreases.

ucts is being kept down by the demand of holders for current prices and liqui-dation has been light. The coal output has been curtailed somewhat because of alackened demand by the industries. If

officials of railroads operating eastward from thicago and St. Louis report no change in traffic conditions recently. Tomage is much higher from the industries, and coal shipments have fallen off considerably. Merchandise shipments also reflect the hesitancy in general Officials of southern roads report that general tonnage has fallen off to a point

where the car supply is liberal, the percentage of decrease from the same period last year being 10 to 15 per cent.

Copper Runge Co. Reduces Dividend Besten, Feb. 45.—The Copper Range Company has declared a quarterly divi-dend of \$1, payable March 15, to stock of record February 20. This is a cut from a \$6 annual basis.



PINANCIAL

GENERAL ASPHALT COMPANY Philadelphia, February 11, 1919. Preferred Stock Dividend No. 47, dividend of 1% per cent (\$1.25 el has this day been declared upon

A Complete Copy of the Official

Bills Discounted

MONEY-LENDING RATES

PHILADELPHIA -Call, 5 % per cent time, 6 % @ 5 per cent. Commercial paper, three to six months, 5 % @ 5 % per cent;

LONDON-Money is quoted at 3% per cent. Discount rates, short and three-month bills, 3 17-32 per cent.

FOREIGN EXCHANGE

BANK CLEARINGS

BAR SILVER

ng day last two years: 1019 1011 1017 \$71,684.552 \$63.869,760 \$52.036.584 49.680.627 52.816.708

six months, 6 per cent.

INCOME TAX BLANK

For All Individual Net Incomes of Not More Than \$5000

WILL BE PRINTED

TO-MORROW Sunday, Feb. 16th, in



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